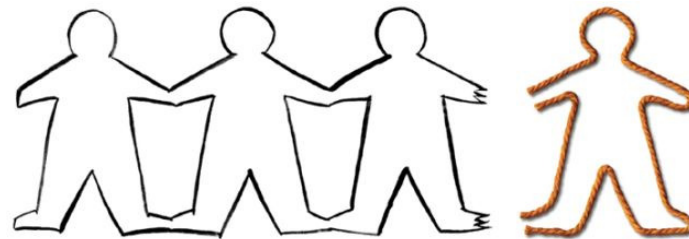


RISCURA SOUTH AFRICAN PRIVATE EQUITY PERFORMANCE REPORT

Quarter ended 31 December 2010



An independent point of view.

more information?

Rory Ord
rord@riscura.com
+27 21 673 6999
www.riscura.com

TABLE OF CONTENTS

1	FOREWORD.....	1
2	RETURNS OVER DIFFERENT TIME HORIZONS.....	2
3	RETURNS BY VINTAGE YEAR.....	3
4	RETURNS BY FUND SIZE.....	4
5	LISTED EQUITY COMPARISON	5
6	ABOUT RISCURA FUNDAMENTALS.....	6

The information contained in this report (the "Report") is protected by intellectual property and copyright laws. It is intended for use solely by the designated recipient/s and may not be copied, distributed, sold or disseminated in any other way to third parties without the prior written consent of RisCura Solutions ("RisCura"). The Report is subject to the specific service levels agreed on between RisCura and the designated recipient/s. Factual information contained in the Report has not been obtained from independent sources and/or independently verified. While RisCura seeks to validate the reasonableness of the information, it does not warrant the accuracy of the information contained herein. The Report does not present investment advice of any kind. Under no circumstances shall RisCura be liable for any damages (whether direct, consequential or incidental) suffered in the course or as a result of using the information and the user shall assume the full risk of relying on it in making an investment decision or in advising anybody in this regard. RisCura is a licensed financial services provider, FSB licence number 6249.

1 FOREWORD

We are pleased to release the second edition of the SAVCA RisCura South African Private Equity Performance Report. This report tracks the performance of a representative basket of South African private equity funds and is released quarterly on an ongoing basis. The purpose of the Report is to provide stakeholders in SA private equity with more transparency into historic returns, and a way to benchmark private equity funds' performances.

Please note that all private equity returns shown in the Report are net of all fees and expenses, and have been computed in South African Rands. For further details of the methodology used in this report, please refer to the Methodology document which accompanies this Report.

We would like to thank all participants who make their data available to us to facilitate this Report. Particular thanks must also go to the SAVCA board for encouraging member participation.

We trust that the information contained in this and future reports will begin to provide the information that South African and international investors need to make investment decisions about private equity in South Africa.

Rory Ord

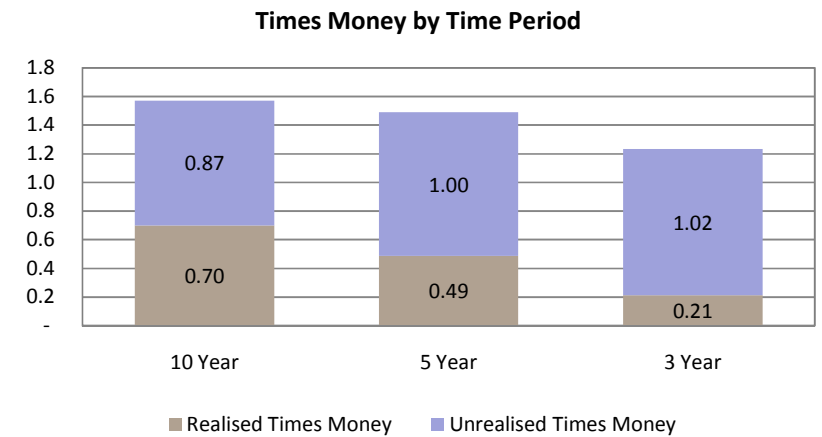
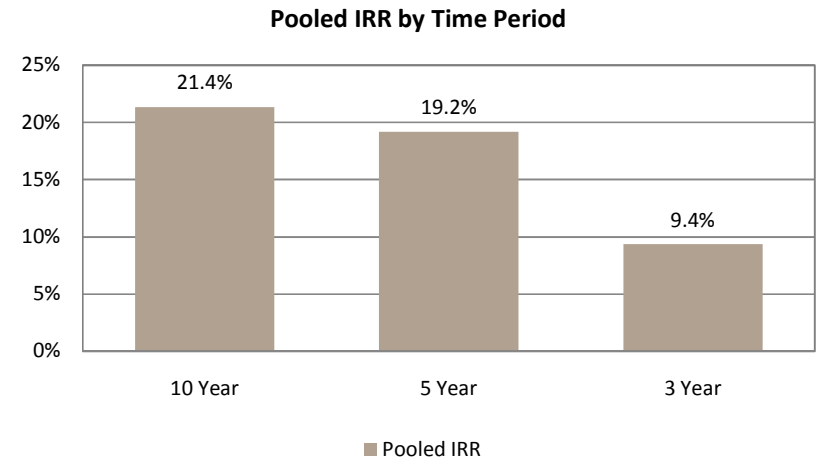
Head of RisCura Fundamentals

J-P Fourie

SAVCA Chief Executive

2 RETURNS OVER DIFFERENT TIME HORIZONS

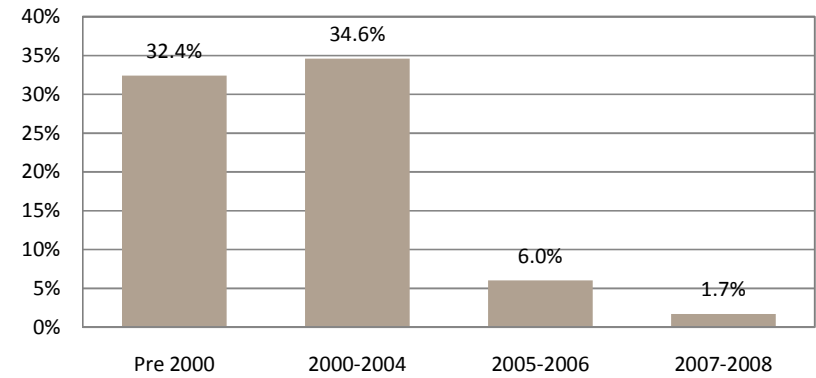
Time Period	Pooled IRR	Times Money		
		Realised	Unrealised	Total
10 Year	21.4%	0.70	0.87	1.57
5 Year	19.2%	0.49	1.00	1.49
3 Year	9.4%	0.21	1.02	1.23



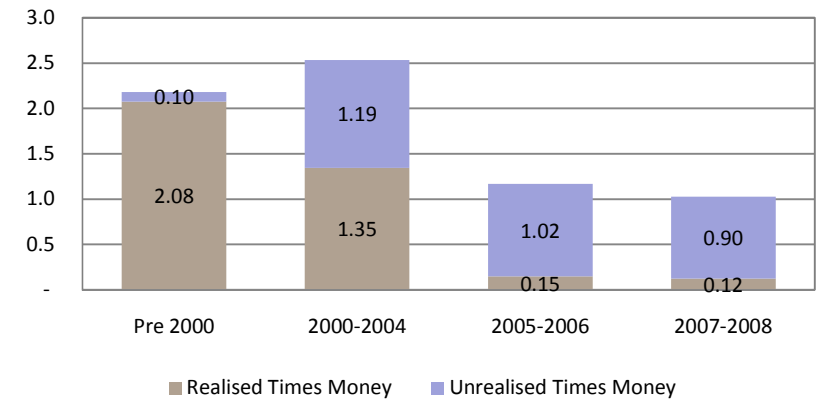
3 RETURNS BY VINTAGE YEAR

Vintage Year	Pooled IRR	Times Money		
		Realised	Unrealised	Total
Pre 2000	32.4%	2.08	0.10	2.18
2000-2004	34.6%	1.35	1.19	2.54
2005-2006	6.0%	0.15	1.02	1.17
2007-2008	1.7%	0.12	0.90	1.03

Pooled IRR by Vintage Year



Times Money by Vintage Year

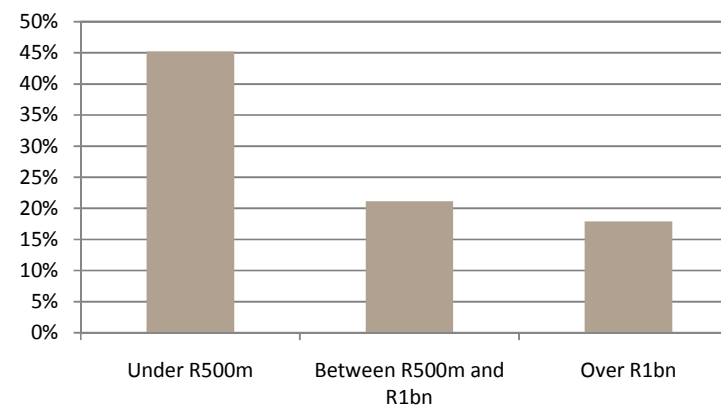


4 RETURNS BY FUND SIZE

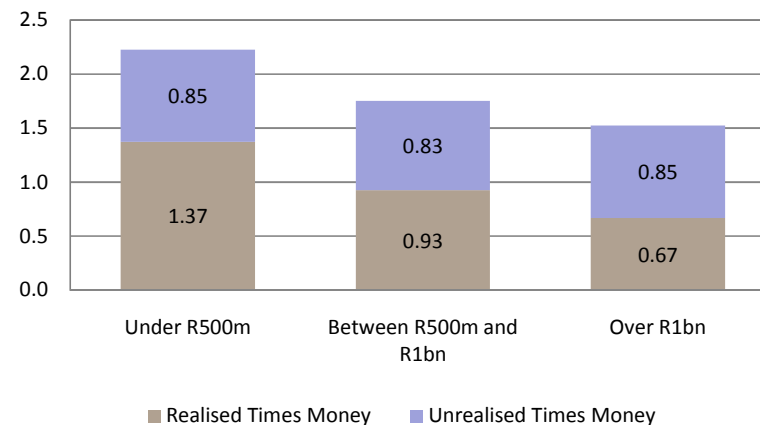
Fund Size*	Pooled IRR	Times Money		
		Realised	Unrealised	Total
Under R500m	45.2%	1.37	0.85	2.23
Between R500m and R1bn	21.1%	0.93	0.83	1.75
Over R1bn	17.9%	0.67	0.85	1.52

*Fund Size is reflected in South African Rands. At 31 December 2010, the exchange rate was R6.64:USD.

Pooled IRR by Fund Size



Times Money by Fund Size



5 LISTED EQUITY COMPARISON

	Pooled IRR	CAGR (ALSI TRI) ¹	CAGR (FINDI TRI) ¹	CAGR (SWIX TRI) ¹
10 year	21.4%	18.2%	14.1%	N/A ²
5 year	19.2%	14.9%	19.8%	13.8%
3 year	9.4%	6.1%	7.9%	3.6%

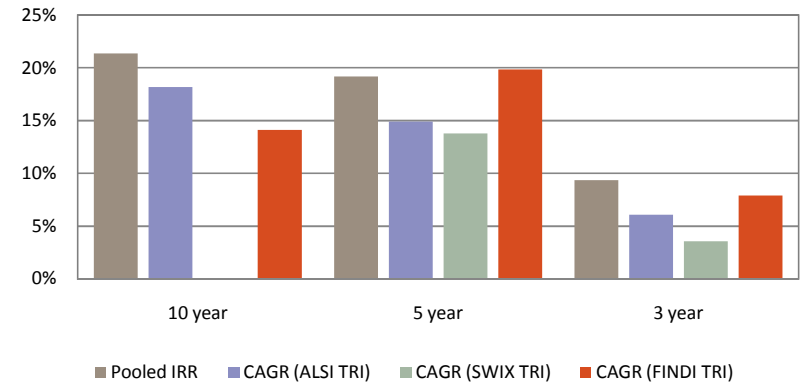
	Public Market Equivalent ³		
Time Period	PME (ALSI TRI)	PME (FINDI TRI)	PME SWIX (TRI)
10 year	1.13	1.19	N/A ²
5 year	1.12	1.10	1.14
3 year	1.03	0.97	1.04

¹ Listed index returns are before fees.

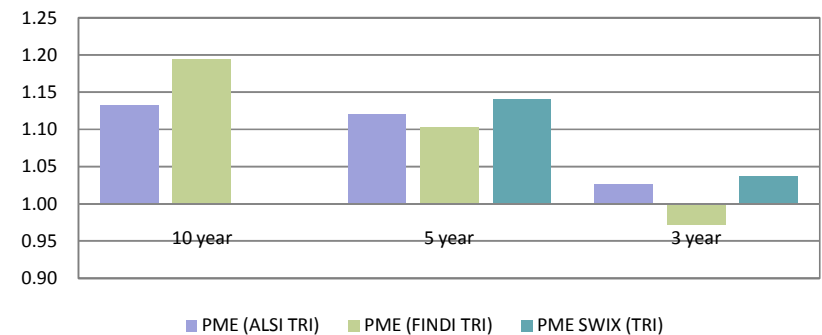
²SWIX only formed in 2002.

³Listed indices used in these computations are total return indices before fees.

Pooled IRR compared to listed indices



Public Market Equivalent



6 ABOUT RISCURA FUNDAMENTALS

RisCura Fundamentals is the leading provider of independent valuation, risk and performance analysis services to investors in unlisted instruments in Africa. We work in partnership with our clients to deliver the transparency and accountability that increasingly is demanded by investors and auditors. Our clients include private equity funds, pension funds, credit funds, banks and other investors in Africa, and cover industries as diverse as agriculture, retail, manufacturing and the extractive industries.

For more information about our services please contact Rory Ord on +27 21 673 6999 or rord@riscura.com.

RisCura is Africa's premier independent financial analytics provider and investment consultant servicing 7 of Africa's 10 largest pension funds that represent more than USD115 billion AUM and money managers with over USD 5 billion in hedge fund AUM and PE committed capital. RisCura is currently the only investment consultant and financial analytics provider in sub-Saharan Africa signed on to the Principles for Responsible Investment. For more information about RisCura visit, www.riscura.com

Cape Town

5th floor, Montclare Place
cnr Campground & Mmain rd
Claremont, 7735
Cape Town, South Africa
+27 21 673 6999

Johannesburg

Unit 7A, first floor
3 Melrose Boulevard
Melrose Arch, 2076
Johanneburg, South Africa
+27 11 214 9800

London

2A Carthew Road
London
W6 0DX
United Kingdom
+44 20 8748 0173

email: info@riscura.com **website:** www.riscura.com